

Saving copper pennies today isn't worth a dime

By Roger Boye

This week's column answers more questions from Tribune readers:

Q — With all the talk about a new zinc penny, do you think it's wise to start saving copper pennies? Will they disappear from circulation as quickly as silver dimes and quarters did a few years ago? — A.N., Streator

A — It makes no sense to hoard common-date Lincoln cents at this time. The price of copper would have to double before the metal in a penny is worth more than one cent.

Even if Uncle Sam produces zinc pennies later this year as planned, copper Lincolns should continue to circulate into the 21st Century. You'll have plenty of time to get all you want.

Q — Is it possible to make money by melting Washington quarters and then selling the metal as scrap? — N.D., Chicago

A — You'd lose a mint. Each modern-day Washington quarter contains about four grams of copper and 1½ grams of nickel, a little less than one cent's worth of metal at current prices.

Q — Like most people, we have some old silver dollars stashed away in the bank vault. Eventually we'd like to turn them into cash. Is now the time? — T.B., Ft. Madison, Ia.

A — Probably not. Prices for most rare coins are down 15 per cent or more from their 1980 highs, and many dealers are wanting for business. In short, it's a buyer's market. You'll likely do better if you're patient.

Q — When I wrote to you about selling an old foreign coin, you suggested I show the item to several rare coin dealers at the Chicago International Coin Fair in March. I did just that and was offered \$0, \$300, \$1,200, and \$1,800. I was thrilled with my top "bid," but was astonished at the wide variation in price. What's the reason? — D.M., Western Springs

A — Your experience proves once again that it pays to shop around when selling coins. It's possible that the dealers who offered you less already had a similar coin in stock, or perhaps they thought they could take advantage of an unsuspecting novice.

Also, coin dealers who know they can quickly resell a rare coin are likely to pay more than dealers who don't have a ready buyer.